

HEARING DATE AND TIME: March 13, 2014 at 12:00 noon (ET)

OBJECTION DEADLINE: March 6, 2014 at 4:00 p.m. (ET)

STEWART TURNER, Pro Se

Address: 200 East 71st St., Apt. 5A

New York, NY 10021

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

X

In re:

Chapter 11

FLETCHER INTERNATIONAL, LTD.

Case No. 12-12796 (REG)

Debtor.

X

OBJECTION OF STEWART TURNER

TO STIPULATION AND ORDER TEMPORARILY ALLOWING CLAIM

OF GREGORY MESSER, CHAPTER 7 TRUSTEE, FOR PLAN VOTING PURPOSES

PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 3018(A)

Introduction

Stewart Turner, who is both an administrative and pre-petition creditor of Fletcher International, Ltd. (Bermuda), states as follows:

1. I have filed claims in this case in the amount of \$33,502.76 plus unliquidated damages regarding legal fees under my rights to indemnification. I am a former consultant and a former Director of Fletcher International, Ltd. I have a Bachelor of Science in Engineering degree from Princeton University in 1980 and an MBA degree from The Wharton School at The University of Pennsylvania in 1984.

2. My particular expertise as an advisor to the Fletcher organization is in connection with negotiating the customized PIPEs warrants which are the major investment vehicle of the Fletcher organization and, from an industry perspective, in valuing those warrants. Although I do not earn my living as a valuations expert, in addition to my graduate business education I have worked on valuation matters with our accountants and experts throughout the years and I have industry perspective and experience on valuation.

3. I ask the Court's indulgence insofar as I cannot afford counsel and I have prepared all of what follows myself.

Background

4. Gregory Messer is the Chapter 7 Trustee of the estate of Madison Williams & Company, LLC, and filed a claim herein ("Messer Claim"). At the January 14, 2014 hearing in this matter, the Trustee advised that he was accepting the claim of Gregory Messer, but thereafter objected to it, and now proposes partial acceptance of it (for voting purposes only).

5. There are forty-six (46) filed Class 3 claimants. In both the Supplement to the Trustee's Report and Disclosure Statement¹ released on January 13, 2014 and the transcript of the January 14, 2014 proceedings by this Court, Mr. Luskin advised the Court that he was objecting to all but seven (7) of the Class 3 claimants, so that only 7 would be permitted to vote on the Plan including Mr. Messer:

"Gregory Messer as the trustee of Madison Williams -- you know Mr. Messer well and he's represented in the Madison Williams case, by Gary Hertz (ph.), no babe in the woods there."²

Exhibit 1 contains the list of claimants as of January 13, 2014, including the Messer Claim.

6. But just the following week, the Trustee objected to the Messer Claim from voting³; I have reattached this Exhibit D from the Trustee's Report as my Exhibit 2. Please note that the Trustee deemed only six (6) of the Class 3 claimants as "Entitled to Vote" at that time. On the other hand, the FILB Trustee objected to forty (40) other Class 3 claimants.

7. Of the six (6) Class 3 claimants that were "Entitled to Vote" according to Docket No. 393, I am only aware of Proskauer Rose LLP settling⁴ with the Trustee.

Basis of Objection

8. Although I do not know if it is appropriate or not under the law, the circumstances of the claims objections and these settlements create an inference (at least in my mind) that the objections to the vast majority of creditors in Class 3, leaving only a small number remaining, and the settlements with a small number of the creditors in Class 3, are being used as a tool (perhaps

¹ Docket No. 375, dated January 13, 2014, page 105.

² Pages 18-19 (pages 19-20 of the PDF file)

³ Docket No. 393, released on or about January 24, 2014, Exhibit D, Page 356

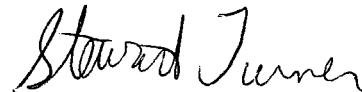
⁴ Docket No. 422

improperly) to collect "yes" votes and outlaw "no" votes. I request full disclosure of any terms not included in the motion papers, including whether or not any understandings were reached as to how the creditors were to vote.

9. It may be the case that the vote of Mr. Messer and his attorney, discussed by Mr. Luskin in kind terms above, may be needed to provide a two-thirds majority in dollar amounts and a simple majority (along with the vote of Jeffrey M. Colon, whose settlement is also before this Court (Docket No. 426)).

10. It would be a travesty of justice if the only purpose of once again allowing the Messer Claim to have (just) voting status was to change the outcome of the limited Class 3 voting, but the recent addition of these two allowable votes to just six others makes one question why the Messer Claim would be allowed.

11. Granting the Messer Claim to be "temporarily allowed against the Debtor as an Allowed General Unsecured Claim classified in Class 3 under the Plan in the amount of \$1,000,000.00 solely for the purpose of voting to accept or reject the Plan and for no other purpose whatsoever"⁵ could provide Messer and his attorney with as much as a 50.6% voting stake on a dollar-amount basis.



Stewart Turner, Pro Se

Dated: March 6, 2014.

⁵ Docket No. 424, page 3, paragraph 3

Exhibit 1

Fletcher International, Ltd.
 Exhibit - Claims Filed

CLAIM No.	CREDITOR	Class	AMOUNT	Treatment
1	NYC DEPT. OF FINANCE	1	\$ 6,885.00	Deemed to Accept
22	CREDIT SUISSE SECURITIES (USA) LLC	2	\$ 242,160.00	Deemed to Acceot
2	JONES WALKER	3	\$ 17,327.40	Entitled to Vote
3	DUFF & PHELPS LLC	3	\$ 78,376.06	Entitled to Vote
4	MLV & CO. LLC	3	\$ 100,000.00	Entitled to Vote
8	OTTERBOURG STEINDLER HOUSTON & ROSEN, PC	3	\$ 48,417.37	Entitled to Vote
9	PROSKAUER ROSE LLP	3	\$ 1,122,314.40	Entitled to Vote
24	GREGORY MESSER RE ESTATE OF MADISON WILLIAMS	3	\$ 1,000,000.00	Entitled to Vote
25	PFEC LLC DBA AFE CONSULTING	3	\$ 158,615.72	Entitled to Vote
63	FLETCHER FUND L.P.	3	UNLIQUIDATED	Object
64	RICHCOURT ACQUISITION, INC.	3	UNLIQUIDATED	Object
65	RICHCOURT PARTNERS LP	3	UNLIQUIDATED	Object
5	BARTLET AND CO. PROFIT SHARING PLAN AND TRUST	3	\$ 53,786.75	Object
6	HOUBIGANT, INC. PENSION PLAN	3	\$ 94,577.00	Object
7	DUBLIN CLARK & CO. INC.	3	\$ 56,265.98	Object
16	HOWARD UNIVERSITY RETIREMENT TRUST	3	\$ 294,118.18	Object
17	HOWARD UNIVERSITY ENDOWMENT FUND	3	\$ 359,262.05	Object
23	KELL B. BENSON	3	\$ 1,100,000.00	Object
32	FLETCHER FUND L.P.	3	UNLIQUIDATED	Object
47	THE AESOP FUND LTD.	3	€ 3,330,000.00	Object
53	VANQUISH FUND LTD.	3	€ 1,910,000.00	Object
61	THE AESOP FUND LTD.	3	€ 3,330,000.00	Object
28	AMERICA ALTERNATIVE INVESTMENTS INC.	3	EUR 1,050,000 USD 2,630,000	Object
33	NEW WAVE FUND SPC	3	EUR 200,000 USD 3,150,000	Object
34	PITAGORA FUND LTD.	3	\$ 590,000.00	Object
36	RICHCOURT ACQUISITION, INC.	3	UNLIQUIDATED	Object
38	RICHCOURT ALLWEATHER FUND INC.	3	EUR 1,700,000 USD 210,000	Object
39	RICHCOURT EURO STRATEGIES INC.	3	EUR 4,780,000 USD 930,000	Object
43	SOUNDVIEW COMPOSITE LTD.	3	\$ 1,290,000.00	Object
44	SOUNDVIEW ELITE	3	UNLIQUIDATED	Object
45	SOUNDVIEW PREMIUM LTD.	3	\$ 90,000.00	Object
46	SOUNDVIEW STAR LTD.	3	EUR 190,000 USD 2,070,000	Object
51	RICHCOURT PARTNERS LP	3	€ 2,510,000.00	Object
52	SOUNDVIEW STAR LTD.	3	\$ 2,070,000.00	Object
54	RICHCOURT EURO STRATEGIES INC.	3	EUR 4,780,000 USD 930,000	Object
55	NEW WAVE FUND SPC	3	EUR 200,000 USD 3,150,000	Object
56	PITAGORA FUND LTD.	3	\$ 590,000.00	Object
57	SOUNDVIEW PREMIUM LTD.	3	\$ 90,000.00	Object
58	SOUNDVIEW COMPOSITE LTD.	3	\$ 1,290,000.00	Object
59	RICHCOURT ALLWEATHER FUND INC.	3	EUR 1,700,000 USD 210,000	Object
60	AMERICA ALTERNATIVE INVESTMENTS INC.	3	EUR 1,050,000 USD 2,630,000	Object
62	SOUNDVIEW ELITE LTD.	3	€ 190,000.00	Object
26	JEFFREY M. COLON	3	\$ 26,000.00	Object
41	RICHCOURT PARTNERS LP	3	UNLIQUIDATED	Object
42	RICHCOURT PARTNERS LP	3	€ 2,510,000.00	Object
69	WILLIAM CLEVELAND	3	\$ 26,736.50	Object

1. The total amount of class 4A claims will be \$110,000,000.
2. The total amount of Class 4B claims will be \$5,000,000.
3. The total amount of Class 4D claims will be \$3,000,000 and will be allocated among the Holders of Class 4D Claims.

Fletcher International, Ltd.
 Exhibit - Claims Filed

CLAIM No.	CREDITOR	Class	AMOUNT	Treatment
11	STUART MACGREGOR	3	\$ 12,833.34	Object
27	COMPASS LEXECON	3	\$ 407,447.16	Settled and satisfied
10	FLOYD SAUNDERS	5	\$ 10,000.00	Deemed to Reject
30	FLETCHER INCOME ARBITRAGE FUND LTD.	4A ¹	\$ 110,000,000.00	Entitled to Vote
40	FLETCHER INCOME ARBITRAGE FUND LTD.	4A ¹	\$ 110,000,000.00	Entitled to Vote
35	FIA LEVERAGED FUND	4B ²	\$ 5,000,000.00	Entitled to Vote
37	FIA LEVERAGED FUND	4B ²	\$ 5,000,000.00	Entitled to Vote
12	FLETCHER FIXED INCOME ALPHA FUND, LTD.	4C	\$ 1,600,000.00	Entitled to Vote
18	THE FIREFIGHTERS RETIREMENT SYSTEM	4D ³	\$ 3,000,000.00	Entitled to Vote
19	THE MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA	4D ³	\$ 3,000,000.00	Entitled to Vote
20	NEW ORLEANS FIRE FIGHTERS' PENSION & RELIEF FUND	4D ³	\$ 3,000,000.00	Entitled to Vote
21	NEW ORLEANS FIRE FIGHTERS' PENSION & RELIEF FUND	4D ³	\$ 3,000,000.00	Entitled to Vote
49	FLOYD SAUNDERS	5	\$ 10,000.00	Deemed to Reject
50	TEDDY STEWART	5	UNLIQUIDATED	Deemed to Reject
66	DUHALLOW FINANCIAL SERVICES	5	UNLIQUIDATED	Deemed to Reject
67	FLETCHER ASSET MANAGEMENT, INC.	5	UNLIQUIDATED	Deemed to Reject
68	STEWART A. TURNER	5	\$ 33,502.76	Deemed to Reject

1. The total amount of class 4A claims will be \$110,000,000.
2. The total amount of Class 4B claims will be \$5,000,000.
3. The total amount of Class 4D claims will be \$3,000,000 and will be allocated among the Holders of Class 4D Claims.

Exhibit 2

Fletcher International, Ltd.
Exhibit - Claims Filed

CLAIM No.	CREDITOR	Class	AMOUNT	Trustee's Treatment
1	NYC DEPT. OF FINANCE	Unclassified	\$ 6,885.00	Not Impaired
22	CREDIT SUISSE SECURITIES (USA) LLC	2	\$ 242,160.00	Deemed to Accept
2	JONES WALKER	3	\$ 17,327.40	Entitled to Vote
3	DUFF & PHELPS LLC	3	\$ 78,376.06	Entitled to Vote
4	MLV & CO. LLC	3	\$ 100,000.00	Entitled to Vote
8	OTTERBOURG STEINDLER HOUSTON & ROSEN, PC	3	\$ 48,417.37	Entitled to Vote
9	PROSKAUER ROSE LLP	3	\$ 1,122,314.40	Entitled to Vote
25	PFEC LLC DBA AFE CONSULTING	3	\$ 158,615.72	Entitled to Vote
5	BARTLET AND CO. PROFIT SHARING PLAN AND TRUST	3	\$ 53,786.75	Object
6	HOUBIGANT, INC. PENSION PLAN	3	\$ 94,577.00	Object
7	DUBLIN CLARK & CO. INC.	3	\$ 56,265.98	Object
11	STUART MACGREGOR	3	\$ 12,833.34	Object
16	HOWARD UNIVERSITY RETIREMENT TRUST	3	\$ 294,118.18	Object
17	HOWARD UNIVERSITY ENDOWMENT FUND	3	\$ 359,262.05	Object
23	KELL B. BENSON	3	\$ 1,100,000.00	Object
24	GREGORY MESSER RE ESTATE OF MADISON WILLIAMS	3	\$ 1,000,000.00	Object
26	JEFFREY M. COLON	3	\$ 26,000.00	Object
			EUR 1,050,000	
28	AMERICA ALTERNATIVE INVESTMENTS INC.	3	USD 2,630,000	Object
32	FLETCHER FUND L.P.	3	UNLIQUIDATED	Object
			EUR 200,000	
33	NEW WAVE FUND SPC	3	USD 3,150,000	Object
34	PITAGORA FUND LTD.	3	\$ 590,000.00	Object
36	RICHCOURT ACQUISITION, INC.	3	UNLIQUIDATED	Object
			EUR 1,700,000	
38	RICHCOURT ALLWEATHER FUND INC.	3	USD 210,000	Object
			EUR 4,780,000	
39	RICHCOURT EURO STRATEGIES INC.	3	USD 930,000	Object
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42	RICHCOURT PARTNERS LP	3	€ 2,510,000.00	Object
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44	SOUNDVIEW ELITE	3	UNLIQUIDATED	Object
45	SOUNDVIEW PREMIUM LTD.	3	\$ 90,000.00	Object
			EUR 190,000	
46	SOUNDVIEW STAR LTD.	3	USD 2,070,000	Object
47	THE AESOP FUND LTD.	3	€ 3,330,000.00	Object
51	RICHCOURT PARTNERS LP	3	€ 2,510,000.00	Object
52	SOUNDVIEW STAR LTD.	3	\$ 2,070,000.00	Object
53	VANQUISH FUND LTD.	3	€ 1,910,000.00	Object
			EUR 4,780,000	
54	RICHCOURT EURO STRATEGIES INC.	3	USD 930,000	Object
			EUR 200,000	
55	NEW WAVE FUND SPC	3	USD 3,150,000	Object
56	PITAGORA FUND LTD.	3	\$ 590,000.00	Object
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58	SOUNDVIEW COMPOSITE LTD.	3	\$ 1,290,000.00	Object
			EUR 1,700,000	
59	RICHCOURT ALLWEATHER FUND INC.	3	USD 210,000	Object
			EUR 1,050,000	
60	AMERICA ALTERNATIVE INVESTMENTS INC.	3	USD 2,630,000	Object
61	THE AESOP FUND LTD.	3	€ 3,330,000.00	Object
62	SOUNDVIEW ELITE LTD.	3	€ 190,000.00	Object
63	FLETCHER FUND L.P.	3	UNLIQUIDATED	Object

Fletcher International, Ltd.

Exhibit - Claims Filed

CLAIM No.	CREDITOR	Class	AMOUNT	Trustee's Treatment
64	RICHCOURT ACQUISITION, INC.	3	UNLIQUIDATED	Object
65	RICHCOURT PARTNERS LP	3	UNLIQUIDATED	Object
69	WILLIAM CLEVELAND	3	\$ 26,736.50	Object
27	COMPASS LEXECON	3	\$ 407,447.16	Settled and satisfied
30	FLETCHER INCOME ARBITRAGE FUND LTD.	4A ¹	\$ 110,000,000.00	Entitled to Vote
40	FLETCHER INCOME ARBITRAGE FUND LTD.	4A ¹	\$ 110,000,000.00	Entitled to Vote
35	FIA LEVERAGED FUND	4B ²	\$ 5,000,000.00	Entitled to Vote
37	FIA LEVERAGED FUND	4B ²	\$ 5,000,000.00	Entitled to Vote
12	FLETCHER FIXED INCOME ALPHA FUND, LTD.	4C	\$ 1,600,000.00	Entitled to Vote
18	THE FIREFIGHTERS RETIREMENT SYSTEM	4D ³	\$ 1,323,504.81	Entitled to Vote
19	THE MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA	4D ³	\$ 1,201,961.08	Entitled to Vote
20	NEW ORLEANS FIRE FIGHTERS' PENSION & RELIEF FUND	4D ³	\$ 474,534.11	Entitled to Vote
21	NEW ORLEANS FIRE FIGHTERS' PENSION & RELIEF FUND	4D ³	\$ 474,534.11	Entitled to Vote
10	FLOYD SAUNDERS	5	\$ 10,000.00	Deemed to Reject
13	DUHALLOW FINANCIAL SERVICES LLC	5	\$ 249,710.00	Deemed to Reject
14	THE LAW OFFICE OF DENIS J. KIELY	5	\$ 149,323.50	Deemed to Reject
15	DENIS J. KIELY	5	UNLIQUIDATED	Deemed to Reject
29	DUHALLOW FINANCIAL SERVICES	5	UNLIQUIDATED	Deemed to Reject
31	FLETCHER ASSET MANAGEMENT, INC.	5	UNLIQUIDATED	Deemed to Reject
48	ALPHONSE FLETCHER, JR.	5	UNLIQUIDATED	Deemed to Reject
49	FLOYD SAUNDERS	5	\$ 10,000.00	Deemed to Reject
50	TEDDY STEWART	5	UNLIQUIDATED	Deemed to Reject
66	DUHALLOW FINANCIAL SERVICES	5	UNLIQUIDATED	Deemed to Reject
67	FLETCHER ASSET MANAGEMENT, INC.	5	UNLIQUIDATED	Deemed to Reject
68	STEWART A. TURNER	5	\$ 33,502.76	Deemed to Reject

1. The total amount of Allowed Class 4A claims will be \$110,000,000.

2. The total amount of Allowed Class 4B claims will be \$5,000,000.

3. The total amount of Allowed Class 4D claims has been

allocated among Holders of Class 4D claims.

Exhibit 3

	Amount from Docket 393	Pct.	Modified Amount	Pct.
2 JONES WALKER	\$ 17,327.40	0.68%	\$ 17,327.40	0.88%
3 DUFF & PHELPS LLC	\$ 78,376.06	3.07%	\$ 78,376.06	3.97%
4 MLV & CO. LLC 3	\$ 100,000.00	3.92%	\$ 100,000.00	5.06%
8 OTTERBOURG STEINDLER HOUSTON & ROSEN, PC	\$ 48,417.37	1.90%	\$ 48,417.37	2.45%
9 PROSKAUER ROSE LLP	\$ 1,122,314.40	43.99%	\$ 561,157.20	28.40% per Docket 422
25 PFEC LLC DBA AFE CONSULTING	\$ 158,615.72	6.22%	\$ 158,615.72	8.03%
24 GREGORY MESSER RE ESTATE OF MADISON WILLIAMS	\$ 1,000,000.00	39.20%	\$ 1,000,000.00	50.61%
26 JEFFREY M. COLON	\$ 26,000.00	1.02%	\$ 12,000.00	0.61% per Docket 426
Total	\$ 2,551,050.95	100.00%	\$ 1,975,893.75	100.00%